

OPSinghania & Co

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Parvatiya Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Parvatiya Power Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i) No dividend has been declared or paid during the year by the Company.

- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated w.e.f. 03rd April' 2024 for all relevant transactions recorded in the software. However, it should be noted that non-availability of audit trail throughout the year does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For OPSinghania & Co

(ICAI Firm Regn. No.002172C)

Chartered Accountants

Vijay Jadwani

Partner

Membership No.432878

Raipur, 18th May, 2024

UDIN : 24432878BKDHBA1475

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Parvatiya Power Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiary, associates or joint ventures during the year, and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable.
 - B) The aggregate amount of loan given during the year Rs. 125 Lacs and the balance outstanding with respect to such loans provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs.908.96 lacs.

- (a) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except in the following cases:

Name of the Entity	Amount (Rs. in lacs)	Renewed/ extended	% of the aggregate loan
Continental Jeweltech Mining Private Limited	154.53	Renewed	17.00%
Hemnidhi Securities Limited	227.58	Renewed	25.04%
Sarda Dairy & Food Products Private Limited	228.72	Renewed	25.16%

- (e) The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans or advances in the nature of loan repayable on demand	908.96 lacs	-	662.38 lacs
Percentage of loans or advances in the nature of loan to the total loans	100 %	-	72.87 %

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information & explanations given to us, during the year the company is regular in depositing the statutory liabilities with regard to the Income Tax, Cess and other material statutory dues with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty, Goods and Services tax, value added tax and cess which have not been deposited on account of any dispute except the followings:-

Name of the Statute	Nature of the Dues	Amount* (Rs. in Lacs)	Period to which the amount relates	Where dispute is pending
Income Tax Act, 1961	Income Tax	0.63	A.Y. 2014-15	To file rectification application with Assessing Officer
Income Tax Act, 1961	TDS demand appearing on Traces	0.88	F.Y. 2023-24	Rectification application to be filed

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been not reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) In our opinion and based on our examination, the company is not required to have vigil mechanism (whistle blower) as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xi) (c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have internal audit system as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv) (a) and (b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as
- on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and based on our examination, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

For OPSinghania & Co
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Vijay Jadwani
Partner
Membership No.432878

Raipur, 18th May, 2024

UDIN : 24432878BKDHBA1475

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our report of even date,

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **Parvatiya Power Limited** (the "Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **OPSinghania & Co**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Vijay Jadwani

Partner

Membership No.432878

Raipur, 18th May, 2024

UDIN: 24432878BKDHBA1475

Parvatiya Power Limited
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		₹ in Lakhs	₹ in Lakhs
(1) Non-current Assets			
(a) Property, Plant & Equipment	4	6.98	9.73
(b) Capital work-in-progress	5	6.86	6.86
(c) Other Intangible Assets	6	1,774.06	1,848.69
(d) Financial Assets:			
Investments	7	4,612.27	3,211.35
(e) Deferred Tax assets	8	1,043.52	1,138.36
(f) Other non current Assets	9	2.03	2.20
Total non-current assets		7,445.72	6,217.19
(2) Current Assets			
(a) Inventories	10	0.17	0.17
(b) Financial Assets:			
(i) Trade Receivables	11	20.74	42.12
(ii) Cash & Cash Equivalents	12	13.26	21.36
(iii) Loans	13	908.96	1,367.73
(c) Current Tax Assets (Net)		23.51	-
(d) Other Current Assets	14	37.78	18.81
Total current assets		1,004.42	1,450.19
TOTAL ASSETS		8,450.14	7,667.38
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share capital	15	153.57	153.57
(b) Other Equity		4,407.57	3,668.20
Total Equity		4,561.14	3,821.77
Liabilities			
(1) Non-current Liabilities :			
(a) Provisions	16	45.83	42.02
Total non-current liabilities		45.83	42.02
(2) Current Liabilities			
(a) Financial Liabilities:			
Borrowings	17	3,779.30	3,749.57
(b) Other current liabilities	18	60.91	50.77
(c) Provisions	19	2.96	2.76
(d) Current Tax Liability (Net)		-	0.49
Total current liabilities		3,843.17	3,803.59
TOTAL EQUITY AND LIABILITIES		8,450.14	7,667.38

Material Accounting Policies

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The accompanying notes are integral part of the financial statements.

As per our report of even date
For OPSinghania & Co
 (ICAI Firm Reg. No.002172C)
 Chartered Accountants

For and on behalf of the Board of Directors of
Parvatiya Power Limited

Vijay Jadwani
Partner
Membership No. 432878

Kamal Kishore Sarda
 (Director)
 DIN: 00008170

Praharsh Agrawal
 (Director)
 DIN: 07412179

Place : Raipur
Date : 18th May,2024

Parvatiya Power Limited
Statement of profit and loss for the year ended 31st March 2024

Sr No.	Particulars	Notes	31.03.2024	31.03.2023
			₹ in Lakhs	₹ in Lakhs
	Income			
I	Income from operations	20	460.72	758.07
II	Other income	21	129.64	162.38
III	Total Income		590.36	920.45
	Expenses			
	Employee benefits expense	22	141.34	142.94
	Finance costs	23	334.17	290.92
	Depreciation and amortisation expense	24	90.10	91.15
	Operating & Other expenses	25	93.03	112.68
	Total expenses		658.64	637.69
V	Profit before tax and exceptional items (III-IV)		(68.28)	282.74
VI	Exceptional items		112.97	-
VII	Profit before tax (V-VI)		(181.25)	282.74
VIII	Income tax expense			
	(1) Current tax		-	47.64
	(2) Income Tax for Earlier Years		(12.61)	-
	(3) Deferred tax		(45.12)	(56.88)
			(57.73)	(9.24)
IX	Profit for the period (VII-VIII)		(123.53)	291.98
X	Other Comprehensive income for the period			
	(i) Items that will not be reclassified to profit or loss			
	-Actuarial gain or losses on Defined Benefit Plans		9.46	2.63
	-Fair value of long term investment		993.37	(75.53)
	(ii)Income tax relating to items that will not be reclassified to profit or loss:			
	- Actuarial gain or losses on Defined Benefit Plans		(2.63)	(0.73)
	-Fair value of long term investment		(137.32)	79.04
	Other comprehensive income for the period, net of tax		862.88	5.42
XI	Total comprehensive income for the year		739.34	297.40
XII	Earning per equity share :	26		
	Basic earnings per share		(8.04)	19.01
	Diluted earnings per share		(8.04)	19.01

Material Accounting Policies

2&3

The accompanying notes are integral part of the financial statements.

As per our report of even date

For OPSinghania & Co
(ICA Firm Reg. No.002172C)
Chartered Accountants

For and on behalf of the Board of Directors of
Parvatiya Power Limited

Vijay Jadwani
Partner
Membership No. 432878

Kamal Kishore Sarda
(Director)
DIN: 00008170

Praharsh Agrawal
(Director)
DIN: 07412179

Place : Raipur
Date : 18th May,2024

Parvatiya Power Limited
Statement of Changes in Equity for the Financial Year 31st March 2024

A Equity Share Capital:

	₹ in Lakhs				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period erros	Restated balance at the beginning of the current reporting	Changes in equity share capital during the current year	Balance at the end of the current reporting period
At 31st March 2024	153.57	-	153.57	-	153.57
At 31st March 2023	153.57	-	153.57	-	153.57

Particulars	Reserve & Surplus		Other Comprehensive Income	Total other equity
	Securities Premium*	Retained Earnings	FV adjustment of Investments	
Balance as of April 1st , 2022	1,112.09	3,607.38	(1,348.68)	3,370.79
Profit for the year	-	291.98	-	291.98
Defind Benefit Plan (net of taxes)	-	1.91	-	1.91
Fair value measurement of Long Term Investments (Net of taxes)	-	-	3.52	3.52
Balance as of 31st March 2023	1,112.09	3,901.28	(1,345.16)	3,668.20

Particulars	Reserve & Surplus		Other Comprehensive Income	Total other equity
	Securities Premium*	Retained Earnings	FV adjustment of Investments	
Balance as of April 1st , 2023	1,112.09	3,901.28	(1,345.16)	3,668.20
Profit for the year	-	(123.53)	-	(123.53)
Defind Benefit Plan (net of taxes)	-	6.84	-	6.84
Fair value measurement of Long Term Investments (Net of taxes)	-	-	856.06	856.06
Balance as of 31st March 2024	1,112.09	3,784.58	(489.10)	4,407.57

* Securities premium is used to record the premium received on issue of shares. It is to be utilized in accordance with the provisions of Companies Act, 2013.

** Retained earnings are the profits and gains that the Company has earned till date less any transfer to General Reserve, dividends or other distributions made to shareholders

*** The cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in fair value of financial assets. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

The accompanying notes are integral part of the financial statements.

As per our report of even date

For OPSinghania & Co
 (ICAI Firm Reg. No.002172C)
 Chartered Accountants

**For and on behalf of the Board of Directors of
 Parvatiya Power Limited**

Vijay Jadwani
 Partner
 Membership No. 432878

Kamal Kishore Sarda
 (Director)
 DIN: 00008170

Praharsh Agrawal
 (Director)
 DIN: 07412179

Place : Raipur
 Date : 18th May,2024

Parvatiya Power Limited
Statement of Cash Flow for the year ended 31st March 2024

Particulars	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Cash Flow from operating activities:		
Profit before tax	(181.25)	282.74
Adjustment to Reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	90.10	91.15
Provision for Gratuity	4.46	4.22
Provision for Leave Encashment	9.58	5.21
Interest Expenses	334.14	290.89
Interest Income	(129.15)	(162.38)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	127.88	511.84
Movements in working capital :		
Increase/(decrease) in other current liabilities	10.14	(6.79)
Increase/(decrease) in provisions	(0.56)	(2.64)
Decrease/(increase) in trade receivables	21.37	64.89
Decrease/(increase) in short-term loans and advances	(18.97)	21.28
Cash generated from/(used in) operations	140.04	588.55
Direct taxes paid (net of refunds)	(11.39)	(49.99)
Net Cash flow from/(used in) operating activities A	128.65	538.56
Cash flows from investing activities:		
Expenditure on property, plant and equipment and other Intangible assets	(12.71)	(1.68)
(Increase)/decrease in investments	(407.55)	(716.40)
Movement in loans given	458.76	673.27
Interest received	129.15	162.38
Net cash flow from/(used in) investing activities B	167.65	117.57
Cash flows from financing activities:		
Proceeds / (Repayment) from/of short-term borrowings	29.73	(359.19)
Interest paid	(334.14)	(290.89)
Net cash flow from/(used in) financing activities C	(304.42)	(650.09)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(8.10)	6.04
Cash and Cash Equivalents at the beginning of the year	21.36	15.32
Cash and Cash Equivalents at the end of the year	13.26	21.36
Notes:		
1.Components of cash and cash equivalents		
Cash in hand	0.13	0.32
With banks- on current account	13.13	21.04
	13.26	21.36

2. The above Cash Flow Statement has been prepared under the Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flow

3. Reconciliation between opening & closing balances in the Balance Sheet for liabilities arising from financial activities due to cash flows and non-cash flow changes.

Particulars	As at 01.04.2023	Cash flow		Non Cash changes	As on 31.03.2024
		Proceeds	Repayments	Classification changes	
Short-Term Borrowings	3,749.57	996.73	967.00	-	3,779.30
Total	3,749.57	996.73	967.00	-	3,779.30

The accompanying notes are integral part of the financial statements.

As per our report of even date
For **OPSinghania & Co**
(Firm Reg. No.002172C)
Chartered Accountants

**For and on behalf of the Board of Directors of
Parvatiya Power Limited**

Vijay Jadwani
Partner
Membership No. 432878

Kamal Kishore Sarda
(Director)
DIN: 00008170

Praharsh Agrawal
(Director)
DIN: 07412179

Place : Raipur
Date : 18th May,2024

1. REPORTING ENTITY

Parvatiya Power Limited (the Company) is a public company domiciled in india and incorporated under the provisions of Companies Act. The company is operating 4.8 M.W. hydro power plant at Loharkhet in Uttarakhand.

2. MATERIAL ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND PRESENTATION**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use. The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

The financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2.2 BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:

- i. Defined benefit plans (like Gratuity and Leave Encashment)- Plan assets measured at fair value.
- ii. Non Current Investment is the Equity shares of Companies- Valued at Fair Value of Investment

2.3 USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

3.1 Financial asset**i) Initial measurement**

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include investments in equity shares, trade and other receivables, bank, cash & cash equivalents etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) financial assets measured at amortised cost
- 2) financial assets measured at fair value through other comprehensive income
- 3) financial assets measured at fair value through profit and loss and

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets

(b) the asset's contractual cash flow represent SPPI

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

3.2 Equity Investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.3 Trade receivables:

Trade receivables are recognised at Cost since amount is receivable from Government Department (Uttarakhand Power Corporation Limited) .

3.4 Financial liability**i) Initial measurement**

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

- 1) financial liabilities measured at amortised cost,
- 2) financial liabilities measured at fair value through profit and loss.

Financial liabilities at amortised cost:

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

3.5 Property, plant and equipment :**i) Recognition and measurement**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Items of property, plant and equipment are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment.

These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

iii) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

3.6 Intangible assets**Service Concession arrangements**

I) The company recognises an intangible asset arising from service concession arrangements to the extent it has a right to charge for use of concession infrastructure .The Fair Value at the time of initial recognition of such and intangible asset received as consideration for providing construction upgrade services in a service concession arrangement, is regarded to be its cost.Subsequent to initial recognition the intangible asset is measured at cost less any accumulated amortisation .

II) Intangible assets comprising of Right to Use land rights expected to provide future economic benefits are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Amortization

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.7 Income Taxes:

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under “income tax payable” net of payments on account, or under “tax receivables” where there is a credit balance.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.8 Employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Contribution to Provident fund and Contributory pension fund are accounted for on accrual basis. Provident fund contributions are made to a fund administered through duly constituted approved independent trust.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

3.9 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

3.11 Revenue recognition

Revenue is recognized as the performance obligations are satisfied i.e when control of the promised goods or services is transferred to the customer. As per the service concession arrangement, the concessionaire recognize revenue over the term of the arrangement and satisfies each distinct performance obligation at a point of time, depending on the circumstances.

3.12 Other income**Interest income**

Short Term Interest are measures at undiscounted basis.

3.13 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The entity also presents additional basic and diluted earnings per share amounts that are calculated in the same way, except that those amounts shall exclude the net movement in the regulatory deferral account balances.

3.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.15 Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following:

- i. Financial assets that are measured at amortised cost.
- ii. Financial assets that are debt instruments and are measured as at FVTOCI.

For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

3.16 Impairment of non-financial assets - property, plant and equipment and intangible assets

The company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.17 NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the existing Ind AS viz. Ind AS 12, 1, 8, 34, 109, 101, 102, 103, 107 & 115. There is no such impact of amendments which would have been applicable from April 1, 2023.

The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

4. Property, Plant and Equipment:

Particulars	Furniture and Fixtures	Vehicles	Office Equipments	Temporary Building Structure	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Gross Block					
At Carrying Value					
At 1st April 2022	1.46	8.56	6.76	8.19	24.96
Addition	-	0.91	0.77	-	1.68
Disposal	-	-	-	-	-
At 1st April 2023	1.46	9.47	7.53	8.19	26.64
Addition	-	-	0.95	-	0.95
Disposal	-	-	-	-	-
At 31st March 2024	1.46	9.47	8.47	8.19	27.59
Depreciation					
At 1st April 2022	0.76	4.16	3.36	3.87	12.14
Depreciation charge for the year	0.09	1.04	0.90	2.73	4.76
Disposal	-	-	-	-	-
At 31st March 2023	0.85	5.19	4.27	6.60	16.91
Depreciation charge for the year	0.08	1.09	0.93	1.59	3.70
Disposal	-	-	-	-	-
At 31st March 2024	0.93	6.29	5.20	8.19	20.60
Net Book Value					
At 31st March 2024	0.53	3.18	3.27	0.00	6.98
As on 31st March 2023	0.61	4.27	3.26	1.59	9.73

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

5	Capital-Work-in Progress (CWIP)	As at 31-03.2024	As at 31.03.2023
	Capital Work-in Progress (CWIP)	6.86	6.86
	Total	6.86	6.86

A) Details of Capital-Work-in progress:

CWIP	Amount in CWIP				₹ in Lakhs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
	₹	₹	₹	₹	₹
2023-24					
Projects temporarily suspended	-	-	6.86	-	6.86
2022-23					
Projects in progress	-	6.86	-	-	6.86

B)As at the balance sheet date, the assets/projects forming part of capital work in progress are neither exceeded its estimated cost nor its estimated completion time line.

6 Other Intangible Assets:

Particulars	Service Concession Arrangement	Total
	₹ in Lakhs	₹ in Lakhs
Gross Block		
At 1st April 2022	2,518.55	2,518.55
Addition	-	-
Disposal	-	-
At 31st March 2023	2,518.55	2,518.55
Addition	11.77	11.77
Disposal	-	-
At 31st March 2024	2,530.32	2,530.32
Amortization		
At 1st April 2022	583.48	583.48
Amortization charge for the year	86.39	86.39
Disposal	-	-
At 31st March 2023	669.87	669.87
Amortization charge for the year	86.40	86.40
Disposal	-	-
At 31st March 2024	756.26	756.26
Net Book Value		
At 31st March 2024	1,774.06	1,774.06
At 31st March 2023	1,848.69	1,848.69

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March 2024

7. Non Current Investment		As at 31.03.2024	As at 31.03.2023			
		₹ in Lakhs	₹ in Lakhs			
Unquoted Equity Instruments						
Investments carried at fair value through other comprehensive income						
14009600 (31st March, 2023: 12736000) Equity Shares of Rs.10/- each of Sarda Dairy & Food Products Ltd.		4,492.88	3,092.30			
225 (31st March 2023: 225) Equity Shares of Rs.100/- each of Apex Equipments Private Limited		7.64	7.21			
24000 (31st March 2023: 24000) Equity Shares of Rs. 10/- each of Kapa Properties Private Limited		111.76	111.83			
Total		4,612.27	3,211.35			
Investments carried at fair value through other comprehensive income		4,612.27	3,211.35			
Aggregate amount of unquoted investments		4,612.27	3,211.35			
8.Deferred tax assets / (liabilities):		As at 31.03.2024	As at 31.03.2023			
		₹ in Lakhs	₹ in Lakhs			
Accelerated depreciation for tax purposes		(407.95)	(417.31)			
Gratuity and other employees benefits		13.85	12.98			
On fair value of investments		778.81	916.14			
Unused Tax credit		622.17	626.54			
On unabsorbed Depreciation		36.63	-			
Total		1,043.52	1,138.36			
Reconciliation of deferred tax assets/ (liabilities):		As at 31.03.2024	As at 31.03.2023			
		₹ in Lakhs	₹ in Lakhs			
Balance at the beginning of the period		1,138.36	1,003.16			
Deferred tax assets during the year on account of timing difference		(90.46)	87.56			
Recognition/(reversal) of tax credit during the period		1,047.89	1,090.72			
		(4.38)	47.63			
Closing balance		1,043.52	1,138.36			
9. Other Non Current Assets:		As at 31.03.2024	As at 31.03.2023			
		₹ in Lakhs	₹ in Lakhs			
Unsecured, considered good						
Pre-paid expenses		2.02	2.20			
Total		2.02	2.20			
10. Inventories:		As at 31.03.2024	As at 31.03.2023			
		₹ in Lakhs	₹ in Lakhs			
Stores and spares		0.17	0.17			
Total		0.17	0.17			
11. Trade Receivables:		As at 31.03.2024	As at 31.03.2023			
		₹ in Lakhs	₹ in Lakhs			
Trade receivable considered goods-Unsecured		20.74	42.12			
Total		20.74	42.12			
Trade receivables ageing schedule for the year ended as on 31st March 2024 and 31st March, 2023		₹ in Lakhs				
Particular	Outstanding for following period from due date of payment as on 31st March 2024					Total
	< 6 Month	6 Month to 1 Year	1-2 Years	2-3 Years	> 3 years	
Undisputed trade receivables- considered good	20.74	-	-	-	-	20.74
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
Particular	Outstanding for following period from due date of payment as on 31st March 2023					Total
	< 6 Month	6 Month to 1 Year	1-2 Years	2-3 Years	> 3 years	
Undisputed trade receivables- considered good	42.12	-	-	-	-	42.12
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March 2024

12. Bank, Cash and Cash Equivalents:		As at 31.03.2024	As at 31.03.2023	
		₹ in Lakhs	₹ in Lakhs	
Cash and Cash Equivalents:				
Balances with banks on current account		13.13	21.04	
Cash in hand		0.13	0.32	
Total		13.26	21.36	
13. Loan (Unsecured Considered Good):				
		As at 31.03.2024	As at 31.03.2023	
		₹ in Lakhs	₹ in Lakhs	
Loan to body corporate repayable on demand - Unsecured considered good		908.96	1,367.73	
		908.96	1,367.73	
Details of Loans & advances to Directors/KMP/Related Parties either severally or jointly with any other person, that are:				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	₹ in Lakhs	₹ in Lakhs	%-tage	%-tage
Related Parties				
Sarda Dairy & Food Products Ltd.	367.20	985.71	40.40%	72.07%
Continental Jeweltech Mining Pvt. Ltd.	295.18	154.43	32.47%	11.29%
Total	662.38	1,140.14	72.87%	83.36%
14. Other Current Assets:				
		As at 31.03.2024	As at 31.03.2023	
		₹ in Lakhs	₹ in Lakhs	
Unsecured, considered good				
Security Deposits		0.12	0.12	
Balance with statutory Authorities		1.48	1.48	
Advances to vendors & others		4.46	6.79	
Pre-paid expenses		31.71	10.41	
Total		37.78	18.81	

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March 2024

15. Equity Share Capital :

a. Authorised Share Capital:

	Equity Shares of Rs. 10/- each	
	No. of Shares	₹ in Lakhs
At 1st April 2023	30,00,000	300.00
Increase/ (Decrease) during the year	-	-
At 31st March 2024	30,00,000	300.00

Terms / Right attached to Equity Shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Issued, subscribed and paid-up equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of Shares	₹ in Lakhs
At 1st April 2023	15,35,650	153.57
Increase/ (Decrease) during the year	-	-
At 31st March 2024	15,35,650	153.57

c. Shares of the Company held by Holding Company

Out of equity shares issued by the company, shares held by its holding company are as below:

Sarda Energy & Minerals Limited, Holding Company

783182 (P.Y. 783182) Equity Shares of 10/- each	78.32	78.32
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d. Details of Shareholders holding more than 5% Shares in the company:

Name of Shareholders Holding ₹10 each Equity	At 31st March 2024		As at 31st March 2023	
	No. of Shares	% holding in Shares	No. of Shares	% holding in Shares
Sarda Energy & Minerals Limited	7,83,182	51.00%	7,83,182	51.00%
Chhatisgarh Investments Limited	2,05,938	13.41%	2,05,938	13.41%
Sarda Agriculture and Properties Private Limited	1,70,000	11.07%	1,70,000	11.07%
	11,59,120	75.48%	11,59,120	75.48%

e. Details of share held by promoters as at 31st March, 2024 :-

Sr.No.	Promoter Name	No of Share	% of Total Shares	% Change during the year
1	M/s Chakra Holdings Pvt. Ltd.	18,050	1.18%	-
2	M/s Abhivadan Agro Farms Pvt. Ltd.	20,310	1.32%	-
3	M/s Hemnidhi Securities Ltd.	42,245	2.75%	-
4	M/s Chhatisgarh Investments Ltd.	2,05,938	13.41%	-
5	M/s Sarda Energy & Minerals Ltd.	7,83,182	51.00%	-
6	M/s Kashmiri Lal Constructions Pvt. Ltd.	42,610	2.77%	-
7	M/s Apex Equipments Pvt. Ltd.	34,500	2.25%	-
8	M/s Sarda Agriculture and Properties (P) Ltd.	1,70,000	11.07%	-
9	M/s Prachi Agriculture & Properties (P) Ltd.	69,400	4.52%	-
10	Shri Bhagwati Prasad Agarwal	1,000	0.07%	-
11	Shri Satyanarayan Agarwal	1,000	0.07%	-
12	Shri Kashmiri Lal Agarwal	42,455	2.76%	-
13	Smt. Sangita Agarwal	70,960	4.62%	-
14	Kashmiri Lal Agarwal, HUF (Mr. Kashmirilal Agarwal, Karta)	14,000	0.91%	-
15	Vikash Agarwal, HUF (Mr. Vikash Agarwal, Karta)	10,000	0.65%	-
16	Vivek Agarwal, HUF (Mr. Vivek Agarwal, Karta)	10,000	0.65%	-
		15,35,650	100.00%	

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March 2024**

16. Provisions:	As at 31.03.2024	As at 31.03.2023
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	32.28	28.23
Provision for Leave Encashment	13.55	13.78
Total	45.83	42.02
17. Borrowings:	Unsecured As at 31.03.2024	Unsecured As at 31.03.2023
	₹ in Lakhs	₹ in Lakhs
Loans and advances from holding company repayable on demand (Uns	3,779.30	3,749.57
Total	3,779.30	3,749.57
18. Other Current Liabilities:	As at 31.03.2024	As at 31.03.2023
	₹ in Lakhs	₹ in Lakhs
Other liabilities		
TDS & GST payable	34.68	30.22
Others Payables	26.23	20.55
Total	60.91	50.77
19. Provisions:	As at 31.03.2024	As at 31.03.2023
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity	1.60	1.37
Provision for Leave Encashment	1.36	1.39
Total	2.96	2.76

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March 2024

20. Revenue from operation	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Service Concession Revenue	460.72	758.07
Total Sale of Services	460.72	758.07

SERVICE CONCESSION ARRANGEMENT:

Management has assessed applicability of Appendix A of Ind AS 115: Service Concession Arrangements to power distribution arrangements entered into by the company. In assessing the applicability, management has exercised significant judgement in relation to the underlying ownership of the assets, terms of the power distribution arrangements entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management has determined that this arrangement meet the criteria for recognition as service concession arrangements.

Power Distribution:

On 22nd April, 2004, the company had entered into Implementation agreement with Governor of state of Uttarakhand for distribution of power to Uttarakhand power corporation limited 'UPCL'.

As per the terms of the arrangements, the Company had obtained the right ('franchise') to distribute the electricity for the period of 40 years to Uttarakhand Power Corporation Limited.

Disposal of Power Generated:

The Company shall dispose off power from the project, after allowing Royalty Energy, in the following mode:

- (i) Sell power to the UPCL, and such sales shall be governed by the power purchase agreement 'PPA' signed between UPCL and the company as approved by Uttarakhand Electricity Regulatory Commission 'UERC'.
- (ii) If the company and UPCL so desires then the PPA already signed may be treated canceled on their mutually agreeing and in such the company will be free to sell energy as per the policy of the Government of Uttarakhand for projects upto 25MW the Electricity Act, 2003.

Right and Title over the site:

The company shall have exclusive rights to the use of the site in accordance with the provisions of the agreement and for the purpose of this the entry and use of the project by third parties.

The company shall not sublet any part or the whole of the site save and except as may be expressly set forth in the agreement, provided however that nothing contained herein shall be construed or interpreted as restricting the right of company to appoint contractors for the performance of its obligation hereunder including for operation and maintenance of all or any part of the project including the project facilities.

Plant Operation and Maintenance:

Subject to the provisions of the agreement, the company shall operate and maintain, and if required, effect improvement (within overall scope of the project implementation) in the project in accordance with:

- (i) Prudent utility practices,
- (ii) All applicable laws and directive,
- (iii) The manual, instructions, ,manufactures guidelines supplied by construction contractors, manufactures of equipments/ supplies, etc.
- (iv) The Grid Code,
- (v) Dispatch instructions, and
- (vi) Rated capacity subject to normal derating / deterioration.

The Project/ Unit shall be capable of meeting the load despatch requirements. The company shall follow the directive of control centre/ NRLDC in the interest of integrated grid operation.

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March 2024**

Any dispute with reference to the directive of the control centre/NRLDC shall be referred to CEA whose decision in such a matter shall be final. Pending the decision of CEA, Control Centre/ NRLDC's directives shall prevail in the interest of smooth operation of the grid.

Indemnity:

The company shall be fully responsible for any damage or loss arising out of the construction, operation and maintenance of the project to any property or persons and also undertake to indemnify the government on such account.

Therefore, the arrangement is a service concession arrangement under Appendix A to Ind AS-115. The company had a contractual right to receive consideration equivalent to the realisable value of assets, or the historical depreciated cost of the project, whichever is lower. The takeover price shall be determined by an independent registered Valuer appointed by the government. Further, the company had right to charge from the UPCL for the supply of power and therefore, there was as intangible assets.

21. Other Income	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Interest Received From Others	129.15	162.38
Other Income	0.49	-
Total Other Income	129.64	162.38

22. Employee Benefits Expenses:	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Salaries, wages and other benefits	103.36	101.15
Contributions to Provident fund	7.70	7.56
Gratuity Expenses	4.46	4.22
Leave Expenses	9.58	5.21
Employees welfare expenses	16.24	24.80
Total	141.34	142.94

23. Finance Costs:	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Interest on Others	334.14	290.89
Bank Charges	0.03	0.03
Total	334.17	290.92

24. Depreciation and Amortization Expenses:	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Depreciation on Property, Plant and Equipment	3.70	4.76
Amortization on Other Intangibles Assets	86.40	86.39
Total	90.10	91.15

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March 2024**

25. Operating and Other Expenses	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Repair & Maintenance		
- To Plant & Machinery	41.87	61.97
- To Others	0.26	0.10
Operation & Maintenance	0.16	0.28
Establishment & Site Expenses	0.67	0.41
Electricity Charges	1.41	1.47
Insurance Expenses	14.63	10.55
Rent	13.44	13.00
Communication expenses	0.43	0.45
Legal & Professional Fees	2.89	4.25
Travelling & Conveyance Expenses	2.15	2.39
Vehicle Running & Maintenance	3.96	3.83
Printing & Stationery	0.43	0.24
Payment to Auditor	2.95	2.95
Miscellaneous Expenses	7.80	10.79
Total	93.03	112.68

Payments to the Auditor as:	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
- Statutory Audit Fees	2.36	2.36
- Tax Audit Fees	0.59	0.59
Total	2.95	2.95

26. Earnings per share (EPS)	31.03.2024	31.03.2023
	₹ in Lakhs	₹ in Lakhs
Net profit/(Loss) as per statement of profit and loss		
Net profit/(Loss) for calculation of basic EPS & Diluted EPS	(123.53)	291.98
Weighted average number of equity shares in calculating Basic EPS	1535650	1535650
Weighted average number of equity shares in calculating Diluted EPS	1535650	1535650
Basic & Diluted EPS		
- Basic earning per share	-8.04	19.01
- Diluted earning per share	-8.04	19.01

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March, 2024

27. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. **Defined Contribution Plan:**

Amount of Rs. 7.70 Lacs (P.Y. Rs. 7.56 Lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no. 22)

	₹ in Lakhs	
Benefit (Contribution to):	2023-24	2022-23
Provident fund	7.70	7.56
Total	7.70	7.56

b. **Defined benefit plan:**

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 30 days salary for each completed year of service subject to a maximum of Rs. 20 lacs. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

		₹ in Lakhs			
Particulars		Gratuity		Leave Encashment	
		2023-24	2022-23	2023-24	2022-23
		(Funded)	(Funded)	(Non Funded)	(Non Funded)
I	Change in Present value of defined benefit obligation during the year:				
1	Present value of defined benefit obligation at the beginning of the year	29.61	26.51	15.18	14.11
2	Interest Cost	2.17	1.92	1.12	1.02
3	Current Service Cost	2.30	2.29	8.47	4.19
4	Past Service Cost	-	-	-	-
5	Benefit paid directly by employer	-	(1.69)	-	(0.95)
6	Actuarial Changes arising due to assumptions	0.07	0.57	(9.86)	(3.20)
7	Present value of defined benefit obligation at the end of the year	33.88	29.61	14.91	15.18

		₹ in Lakhs			
II	Change in fair value of plan assets during the year:				
1	Fair value of plan assets at the beginning of the year	-	-	-	-
2	Interest Income	-	-	-	-
3	Contribution paid by the employer	-	-	-	-
4	Benefit paid from the fund	-	-	-	-
5	Fair value of plan assets at the end of the year	-	-	-	-

		₹ in Lakhs			
III	Net asset / (liability) recognised in the balance sheet:				
1	Present Valur of defined benefit obligation at the end of the year	33.88	29.61	14.91	15.18
2	Fair value of plan assets at the end of the year	-	-	-	-
3	Amount recognised in the balance sheet	33.88	29.61	14.91	15.18
	Net asset / (liability) - Current	1.60	1.37	1.36	1.39
	Net asset / (liability) - Non Current	32.28	28.23	13.55	13.78

		₹ in Lakhs			
IV	Expenses recognized in the statement of profit and loss for the year:				
	Current Service Cost	2.30	2.29	8.47	4.19
	Interest Cost on benefit obligation (Net)	2.17	1.92	1.12	1.02
	Total expenses included in employee benefits exxpenses	4.46	4.22	9.59	5.21

		₹ in Lakhs			
V	Recognized in other comprehensive income for the year:				
	Actuarial Changes arising from due to assumptions	0.07	0.57	(9.86)	(3.20)
	Recognized in other comprehensive income for the year:	0.07	0.57	(9.86)	(3.20)

		₹ in Lakhs			
VI	Maturity profile of defined benefit obligation:				
	Within the next 12 months (next annual reporting period)	1.60	1.37	0.71	0.72
	Between 2 and 5 years	7.39	5.37	3.05	2.80
	Between 6 and 10 years	8.23	7.27	3.36	3.44
	Above 10 years	16.66	15.59	7.80	8.21

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March, 2024

VII	Quantitative Sensitivity analysis for significant assumption is as below:				₹ in Lakhs
1	Under Based Scenario	33.88	29.61	14.91	15.18
	1% point increase in discount rate	30.85	26.87	13.43	13.66
	1% point decrease in discount rate	37.38	32.77	16.65	16.97
	1% point increase rate of salary Increase	37.24	32.64	16.54	16.85
	1% point decrease rate of salary Increase	30.92	26.94	13.50	13.73
	1% point increase rate of withdrawals	33.57	29.33	14.76	15.03
	1% point decrease rate of withdrawals	34.24	29.92	15.08	15.34

2 Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

		₹ in Lakhs			
	Particulars	Grauity		Leave Encashment	
		2023-24	2022-23	2023-24	2022-23
		Non Funded	Non Funded	Non Funded	Non Funded
VIII	The major categories of plan assets as a percentage of total: Insurer managed funds	NA	NA	NA	NA
IX	Actuarial assumptions:				
1	Discount rate	7.25%	7.35%	7.25%	7.35%
2	Salary escalation	8.00%	8.00%	8.00%	8.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
4	Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5	Rate of Employee Turnover	1% to 5%	1% to 5%	1% to 5%	1% to 5%
6	Future Benefit Cost Inflation	NA	NA	NA	NA
7	Medical premium inflation Rate	NA	NA	NA	NA

Expected contribution to the defined plan for the next reporting period:

Notes:

- (i) The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2024. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.
- (ii) Discount rate is based on the prevailing market yield of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

28. Contingent Liabilities that are not provided for in respect of :-

Disputed liability of ₹ 0.63 lacs (Previous Year ₹ 0.63 lacs) on account of Income Tax against which the company is going to file rectification application with assessing officer.

TDS default of ₹ 0.88 lacs (Previous Year ₹ Nil) appearing in TRACES Site for which the company is going to file PAN details after linking of Aadhar.

29. Financial risk management objective and policies:

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk:

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade Receivable:

Trade receivables represent the most significant exposure to credit risk but the company is having a single customer and there was no any history of bad debts. Hence, no any allowance for impairment considered.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	₹ in Lakhs	
	31-03-2024	31-03-2023
Trade and other receivables	20.74	42.12
Loan	908.96	1,367.73
Bank, Cash and cash equivalents	13.26	21.36

Ageing Analysis:

	31st March 2024	31st March 2023
Upto 3 months	20.74	42.12
More than 6 months	-	-

No significant changes in estimation techniques or assumptions were made during the reporting period.

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March, 2024

Liquidity Risk:

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities:

The contractual undiscounted cash flows of financial liabilities are as follows:

₹ in Lakhs

As at 31st March 2024	On demand	Less than 1 Year	More than 1 Year
Borrowings	3,779.30	-	-

As at 31st March 2023	On demand	Less than 1 Year	More than 1 Year
Borrowings	3,749.57	-	-

Interest rate risk :

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Fixed rate borrowings	3,779.30	3,749.57

b) Sensitivity analysis

As the borrowings are of fixed interest rate, hence there is no effect on Profit or loss.

Price Risk:

The entity is exposed to equity price risk, which arises out from FVTPL quoted mutual funds and FVTOCI unquoted equity shares. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity Investments carried at FVTOCI are not listed on the stock exchange. For equity investments classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of Rs. 64.22 lacs (2022-23: Rs. 51.41 lacs); an equal change in the opposite direction would have decreased profit and loss.

Parvatiya Power Limited
Notes to Financial Statements for the year ended 31st March, 2024

30. CAPITAL MANAGEMENT:

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities and senior unsecured debentures; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

	₹ in Lakhs	
	31st March 2024	31st March 2023
Total debt	3,779.30	3,749.57
Less : Cash and cash equivalent	13.26	21.36
Net debt	3,766.03	3,728.21
Total equity	4,561.14	3,821.77
Net debt to equity ratio	0.83	0.98

31. Details of Loans Given, Investments Made And Guarantee Given Covered Under Section 186 (4) Of The Companies Act, 2013:

Investment made are given under the respective heads. Further the company has not given any guarantee but company has given loan to below mentioned party:

Name of the Party	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Loan Given:		
Sarda Dairy & Food Products Ltd.	367.20	985.71
Hemnidhi Securities Ltd.	246.58	227.58
Continental Jeweltech Mining Pvt. Ltd.	295.18	154.43

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March, 2024****32. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS:**

1. The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying amount As at 31.03.2024	Level 1	Level 2	Level 3
₹ in Lakhs				
Financial assets at amortised cost:				
Trade receivable	20.74	-	-	-
Loans	908.96	-	-	-
Bank, Cash and cash Equivalents	13.26	-	-	-
Total	942.97	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	4,612.27	-	4,612.27	-
Total	4,612.27	-	4,612.27	-
Financial liabilities at amortised cost:				
Borrowings from Related party	3,779.30	-	-	-
Total	3,779.30	-	-	-
	Carrying amount As at 31.03.2023	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivable	42.12	-	-	-
Loans	1,367.73	-	-	-
Bank, Cash and cash Equivalents	21.36	-	-	-
Total	1,431.20	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	3,211.35	-	3,211.35	-
Total	3,211.35	-	3,211.35	-
Financial liabilities at amortised cost:				
Borrowings from Related party	3,749.57	-	-	-
Total	3,749.57	-	-	-

During the reporting period ending 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March, 2024****33. Related party Disclosures:**

Related parties and nature of relationship where control exists:-

Holding Company

Sarda Energy & Minerals Ltd.

Key Managerial Personnel

Mr.Kamal Kishore Sarda

Mr.Kashmirilal Agarwal

Mr. Aditya Ghanshyam Sarda

Mr.Praharsh Agarwal

Relative of Key Managerial Personnel

Vikash Agrawal

Enterprises significantly influenced by the key management personnel and their relatives

Kashmiri Lal Constructions Pvt. Ltd.

Continental Jeweltech & Mining Pvt. Ltd.

Vikash Associates

Sarda Dairy & Food Products Ltd.

Rishabh Mining and Transport Co. Pvt. Ltd.

Transactions with related Parties**A. Enterprises significantly influenced by the key management personnel and their relatives**

(Rs.in Lacs)

Nature of Transactions	Holding Company		Enterprises significantly influenced by the KMP & their relatives	
	2023-24	2022-23	2023-24	2022-23
Transactions during the year				
Rent paid	-	-	6.47	6.47
Purchase of Materials	-	-	0.57	0.57
Electricity Charges	-	-	0.80	0.80
Loans Taken	696.00	80.00	-	-
Repayment of Loans Taken	967.00	701.00	-	-
Interest Paid on Loans Taken	334.14	290.89	-	-
Refund received of loan given	-	-	700.00	819.42
Interest received on Loans Granted	-	-	108.05	145.40
Investment made in Equity Shares	-	-	407.55	716.40
Closing Balance				
Receivable	-	-	662.38	1,140.14
Payable	3,779.30	3,749.57	-	-
Transactions during the year	Relatives of Key Managerial Personnel		Key Managerial Personnel	
Rent paid	1.77	1.36	-	-

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March 2024****B. Details of Material Transaction with related parties**

(Rs.in Lacs)

	2023-24	2022-23
Rent Paid		
Rishabh Mining and Transport Co. Pvt. Ltd.	6.47	6.47
Vikash Agrawal	1.77	1.36
Electricity Charges		
Rishabh Mining and Transport Co. Pvt. Ltd.	0.69	0.80
Purchase of Materials		
Vikash Associates	-	0.57
Loans Taken		
Sarda Energy & Minerals Ltd	696.00	80.00
Repayment of Loan Taken		
Sarda Energy & Minerals Ltd	967.00	701.00
Interest Paid on loans Taken		
Sarda Energy & Minerals Ltd	334.14	290.89
Loan Given		
Continental Jeweltech & Mining Pvt. Ltd.	125.00	-
Refund Receipt of Loan Given		
Sarda Dairy & Food Products Ltd.	700.00	819.42
Interest received on loans granted		
Sarda Dairy & Food Products Ltd.	90.54	133.87
Continental Jeweltech & Mining Pvt. Ltd.	17.50	11.52
Investment made In Equity Shares		
Sarda Dairy & Food Products Ltd.	407.55	716.40
Amount Payable		
Sarda Energy & Minerals Ltd	3,779.30	3,749.57
Amount Receivable		
Sarda Dairy & Food Products Ltd.	367.20	985.71
Continental Jeweltech & Mining Pvt. Ltd.	295.18	154.43

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March 2024****34. Financial Ratios**

Particulats	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	0.26	0.38	-31.45
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	0.83	0.98	-15.55
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest & Lease Payments + Principal Repayments	0.90	2.32	-61.16
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	-0.02	7.95	-100.30
5. Trade Receivables turnover ratio* It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	3.66	2.54	44.28
6. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	-0.16	-0.32	-49.62
7. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	-0.27	0.39	-169.61
8. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Tangible Net Worth + Total Debt - Deferred Tax Assets	0.32%	8.92%	-96.42

Note on Variances :

- i. Variance in current ratio is mainly due to decrease in short term loans & advances and trade receivable and increase in Long term Investment during the year.
 - ii. Variance in debt service coverage ratio, Return on Equity, Net Profit Ratio and Return on Capital Employed is mainly on account of loss during the during the year. The reason for loss in current financial year is due to land slides happens in generating unit due to which loss occurs and no generation is generated in peak period and also the expenses of repairing are debited in profit and loss account.
 - iii. Variance in net capital turnover ratio is mainly on account of land slides happens in generating unit due to which loss occurs and no generation is generated in peak period during the year.
 - iv. Variation in trade receivable turnover ratio is mainly on account of decrease in the value of debtors as compared to the preceding financial year.
35. Exceptional items represents repairing expenditure incurred during the year on account of damage to the Low-Pressure Pipeline due to landslide on 17.09.2023. The landslide was triggered due to continuous heavy rainfall and lead to collapse of slope beneath the pipeline. The Company has reported the claim to the Insurance Company and assessment of claim is under progress with the Surveyor. The operations of the Plant were suspended for the repair works and were resumed on 18.12.2023. The total amount incurred for repair of LPP works,insurance claim is still pending and hence the company has charged Rs.112.97 lacs to the statement of profit or loss.
 36. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 37. None of the banks, financial institutions or other lenders has declared the company as a wilful defaulter at any time during the current year or in previous year.
 38. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.
 39. All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.
 40. The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
 41. No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.
 42. The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Parvatiya Power Limited**Notes to Financial Statements for the year ended 31st March 2024**

43. The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.
44. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a
45. Previous year figures have been regrouped or rearranged wherever necessary.

For OPSinghania & Co
(Firm Regn.No.002172C)
Chartered Accountants

For and on behalf of the Board of Directors of
Parvatiya Power Limited

Vijay Jadwani
Partner
Membership No.432878

Kamal Kishore Sarda
(Director)
DIN: 00008170

Praharsh Agarwal
(Director)
DIN: 07412179

Place : Raipur
Date : 18th May,2024